

**FINANCIAL MANAGEMENT BOARD**  
**MEETING MINUTES**

A meeting of the Mt. Lebanon, PA Financial Management Board was held in Room C of the Municipal Building with a virtual Zoom connection at 6:00 pm on May 8, 2024.

In attendance were Board members Sam Ashbaugh, Marty Bacik, Adam Bauman, Terry Johnson, Thomas Provins, Andrew Renckly, Kevin Repcheck, Jason Ruggles, Elaine Vincent, Commissioner Steve Silverman, Staff members Andrew McCreery and Terri Windstein and PFM Advisor Perry Giovannelli.

Introduced Perry Giovannelli from PFM Asset Management.

Mr. Giovanelli updated the Board on the results of 1st quarter 2024.

- Market conditions
  - Russell 3000 up 10.02%
  - International equity was strong index 4.69%
  - Fixed Income continued to be volatile due to Federal Reserve Activity.
  - GDP in the 3<sup>rd</sup> quarter 2023 was over 4.9% and 4<sup>th</sup> quarter 2023 over 3.4%
  - Inflation is between 3-4%. Fed wants to get down to 2%.
  - PFM is predicting a Fed rate change in Q4.2024.
  - Generally positive outlook on the economy, with concern on the geopolitical environment.
- Plan returns
  - Plan returns for the quarter were above benchmark, ranging from 4.82-5.29%.
  - Long term numbers in all plans are above benchmark and plan actuarial discount rate.

Steve Silverman gave a brief report to the board. Topics covered included use of unassigned funds and budgeting.

Jason Ruggles moved to approve the minutes from April 11, 2024. Thomas Provins seconded the motion. The motion passed unanimously.

Thomas Provins made a motion for Jason Ruggles and Kevin Repcheck to be Chairperson and Vice Chairperson, respectively. Terry Johnson seconded. The motion passed unanimously.

There were no other agenda items.

Meeting Adjourned at 7:00 pm.